

# Introduction

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**REMIT** = Regulation on Wholesale Energy Market Integrity & Transparency

- Regulation (EU) 1227/2011 (REMIT) of 25 October 2011:
  - Prohibits market abuse and sets related disclosure obligations on market participants
  - Establishes a requirement for a transaction and fundamental data reporting framework which allows effective monitoring by ACER
  - Enables ACER and National Regulatory Authorities to investigate and take enforcement action against potential incidents of market abuse
- Supported by Commission Implementing Regulation (EU) 1348/2014 on data reporting implementing Article 8(2) and 8(6) of REMIT
  - Specifies that both standard and non-standard contracts should be reported
  - Sets out the categories of contracts to be reported and the detail of fundamental data to be reported
  - Sets out who should report on each category of contract and for fundamental data
  - Specifies the timing requirements for reporting

# REMIT – gas market required reporting from 7 April 2016

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## IMPLEMENTING REGULATION (EU) 1348/2014 OF 17 DECEMBER 2014

- Requires market participants to report the following information on the gas market from 7 April 2016:
  - **Contracts in relation to the supply of gas** with delivery in the EU (as described in Article 3(1)(a)) **concluded outside organised market places**
  - **Contracts in relation to the transportation of gas** in the EU **as a result of primary explicit capacity allocation** (as described in Article 3(1)(b)(i))
  - **Contracts in relation to the transportation of gas** in the EU **concluded on secondary markets and options/futures/swaps/other derivatives** (as described in Article 3(1)(b)(ii) & 3(1)(b)(iii))
  - **Fundamental data** (as described in Articles 9(2), 9(3), 9(5), 9(7) & 9(9))

## FROM 7 APRIL 2016 NATIONAL GRID GAS AS TSO WILL REPORT:

- **Article 3(1)(b)(i)** – gas transportation contracts related to primary explicit capacity allocation
- **Article 9(2)** – fundamental data for the transmission system i.e. day ahead nominations and final renominations of booked capacities for the points set out in Article 9(2)

**ALL OTHER GAS MARKET REPORTING REMAINS THE RESPONSIBILITY OF THE MARKET PARTICIPANT**